What Moves the Prices of Cryptoassets

Q3 2020 Quarterly Report

POWERED BY TheTie

A Message from eToro USA

Guy Hirsch
Managing Director

Decentralized Finance (DeFi)'s continuing rise to prominence played a huge role in the surge of altcoins and ethereum, with returns in many instances approaching levels last seen during the 2017 ICO boom. Though many of these tokens have receded from their highs, their dependence on ETH briefly flirted with the $500 level for the first time in years, hitting $480 before falling back down into the mid-$300 level. Bitcoin continued to recover from it's crash down to $5,300 in March to almost pass $13,000 before trading largely in a narrow band around the $11,000 mark despite a number of positive developments including Microstrategy's BTC acquisition, increased regulatory clarity in the US and an increase in total wallets and mining difficulty. Between COVID and the US elections, the rest of the year looks to be highly unpredictable and could be a tipping point where more institutions, companies and people pour into Bitcoin in a flight to safety.

About eToro USA

eToro is a global, multi-asset trading platform with over 10 million registered users. At eToro, you can share your real track record, portfolio, and trades with the community, allowing users to engage with each other on trading ideas that are executed using real dollars. For those new to crypto trading, the community and educational resources introduce users to this new asset class and the risk profiles involved in it.

A Message from The TIE

Joshua Frank
CEO

While Q2 2020 featured iterative infrastructure improvements and signs of emerging institutional support, Q3 reminded us that crypto is still a retail dominated industry. DeFi, yield farming, NFT's, and altcoin rallies were the commanding narratives in Q3, even though MicroStrategy's $425M investment in Bitcoin was certainly a highlight. Though the scale is not quite as large (yet), the DeFi rally and the rise and fall of tokens like Hotdog brought back memories of the 2017 ICO craze.

About The TIE

The TIE is the premier provider of alternative data for digital assets. The TIE offers trusted and transparent data solutions that power the leading cryptocurrency institutional investors and market participants. Among The TIE's offerings are the exclusive digital asset sentiment feed powered by the Twitter firehose and Crypto SigDev™ - the fastest and most comprehensive feed of real-time market moving news and information in crypto.

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GLOBAL

RANK		QoQ CHANGE
1.	Bitcoin	-38%
2.	Ethereum	+90%
3.	XRP	+59%
4.	Tezos	+37%
5.	Cardano	+87%
6.	Binance Coin	+46%
7.	TRON	+203%
8.	NEO	+153%
9.	EOS	+175%
10.	IOTA	+66%

UNITED STATES

RANK		QoQ CHANGE
1.	Bitcoin	+17%
2.	Ethereum	+179%
3.	Cardano	+113%
4.	Zcash	+242%
5.	Tezos	+254%
6.	XRP	+82%
7.	Stellar	+173%
8.	TRON	+180%
9.	Litecoin	+164%
10.	Bitcoin Cash	-16%

TRON made large investments in DeFi in Q3 and saw the largest spike in trading volume on eToro global (+203%). TRON experienced a similarly large increase in trading activity within the US for eToro, surging by 180% as its price appreciated by 56%.

While XRP was the third most traded cryptoasset on eToro globally, surging trading volumes on Zcash and Tezos pushed both coins' volume above XRP's within the United States.

Among the 10 most traded cryptos on eToro global, only Bitcoin saw a drop in trading volume, as Q3 2020 was marked by DeFi and a surge in traders' interest in altcoins.

eToro Top Assets by Price Change (Quarterly Change)

RANK		QoQ CHANGE
1.	NEO	+87.1%
2.	TRON	+55.9%
3.	Ethereum	+55.6%
4.	XRP	+36.5%
5.	IOTA	+24.9%
6.	Zcash	+21.6%
7.	Bitcoin	+16.5%
8.	Litecoin	+10.8%
9.	Stellar	+9.6%
10.	EOS	+8.9%

NEO experienced the largest price increase among any cryptoasset on eToro US in Q3 (+87%). NEO kicked off Q3 by announcing the launch of the InterWork Alliance (IWA), a platform-neutral organization with the goal of accelerating blockchain technology. In June, NEO announced a partnership with Blockchain-based Service Network (BSN). The release of Neo3 Preview3, on August 7th, focused on protocol improvements and bug fixes to provide a more stable platform for community teams to work on.

To end Q3, NEO launched the DeFi protocol Flamingo Finance. Despite being the best performing asset on eToro US, trading volumes on NEO didn't even crack the top 10 on the platform. Globally, NEO was the 8th most traded crypto following a 153% increase in trading volume.

eToro Top Assets by Long-Term Sentiment Score

RANK		Sentiment Score
1.	Zcash	76
2.	Cardano	74
3.	Ethereum	73
4.	NEO	72
5.	Bitcoin Cash	71
6.	Bitcoin	71
7.	Stellar	68
8.	Iota	66
9.	XRP	64
10.	Tezos	58

Long-Term Sentiment Score is a measure of how positive or negative conversations on Twitter have been about a particular cryptoasset over the last 50 days vs. the previous 200 days. A score above 50 implies that conversations have been more positive during the past 50 days vs. the previous 200. A score below 50 implies that conversations are becoming more negative.

Following Gemini's support of shielded Zcash transactions, ZEC finished the quarter with the most positive long-term sentiment score of any crypto on eToro. ZEC was closely followed by Cardano, Ethereum, NEO, Bitcoin Cash, and Bitcoin.

eToro Top Assets by Tweet Volume Change (Quarterly Change)

RANK		QoQ CHANGE
1.	TRON	+228.2%
2.	Ethereum	+54.1%
3.	NEO	+35.7%
4.	Cardano	+9.7%
5.	Tezos	+6.2%
6.	Ethereum Classic	+3.1%
7.	Bitcoin	+0.4%
8.	Bitcoin Cash	-1.7%
9.	Litecoin	-2.1%
10.	XRP	-2.6%

TRON experienced the largest surge in Twitter growth (+228%) of any cryptoasset and returned 56% over the quarter. In just 12 days, between August 23rd and September 3rd, TRON's price nearly doubled from $0.023 to $0.043 following a partnership with Band Protocol, the launch of a liquidity mining project, and a slew of additional DeFi related announcements. TRON fell by 40% from the September 3rd high to the end of the quarter, but undoubtedly benefited from the DeFi rally.

Ethereum's Twitter activity similarly benefited from the rise of DeFi, jumping by 54% in Q3. Ethereum saw the largest increase in Twitter activity in real terms, as the average number of Tweets on ETH surged from 6,541 to 10,078. For comparison, tweet volumes on TRON remain significantly smaller and rose from 115 to 379.

eToro Top Assets by Tweet Volume (Daily Average)

RANK		AVG. DAILY TWEETS
1.	Bitcoin	24,998
2.	Ethereum	10,077
3.	XRP	2,908
4.	Litecoin	1,483
5.	Bitcoin Cash	720
6.	Cardano	698
7.	TRON	379
8.	Tezos	214
9.	Dash	148
10.	Zcash	124

In spite of DeFi's rise, Bitcoin remains the king of crypto. 44% of all cryptoasset tweets mentioned Bitcoin and BTC's market cap dominance (its share of overall crypto market cap) remains strong at 58%.

Outside of Bitcoin, Ethereum, XRP, and Litecoin, no crypto on eToro even approached an average of 1,000 daily tweets.

What Actually Moves the Prices of Cryptoassets?

On July 11, 2019, Donald Trump tweeted, “I am not a fan of Bitcoin and other Cryptocurrencies, which are not money, and whose value is highly volatile and based on thin air.” We set out to test whether his assertion was true, or if there were a clear set of patterns that predicted price movement on individual digital assets.

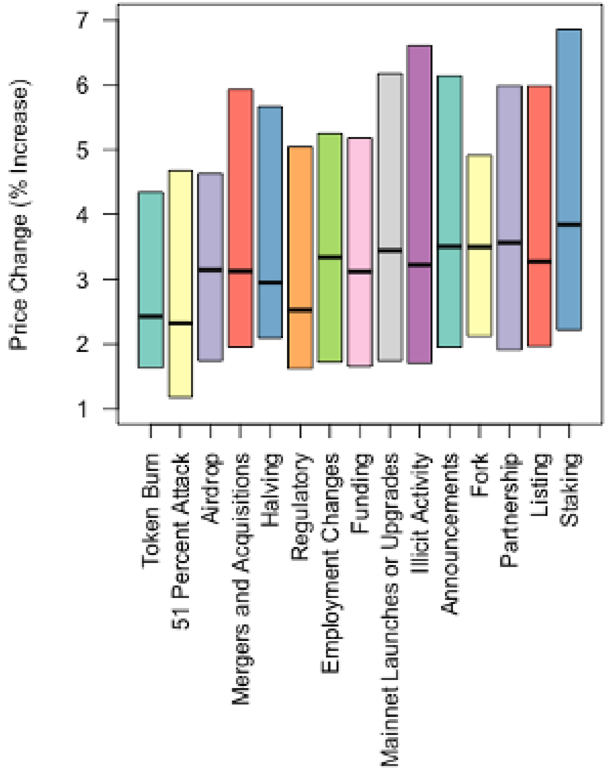
The TIE’s Crypto SigDev™ (significant developments) platform ingests real-time information from over 1,500 primary sources including token issuer blogs and forums, SEC filings, Central Bank announcements, Chinese publications, court cases, global regulatory rulings, media sources, cryptocurrency exchange blogs and APIs, and more. SigDev uses AI to categorize that information (for example, SigDev can identify whether a Canadian regulatory ruling mentioning NEO is related to NEO the cryptocurrency or NEO the Canadian stock exchange).

Next, tags are used to assess the significance of any piece of information. Specifically, important news is categorized into the following buckets of significant developments: 51% Attacks, Airdrops, Announcements, Employment Changes, Forks, Funding, Halving, Illicit Activity, Listings, M&A Activity, Partnerships, Regulatory, Staking Announcements, and Token Burns. Appendix 1 provides an explanation for each of these individual events.

Leveraging The TIE’s SigDev and sentiment data sets we set out to identify whether news moved the crypto market and what, if any, impact investor sentiment had following an important announcement.

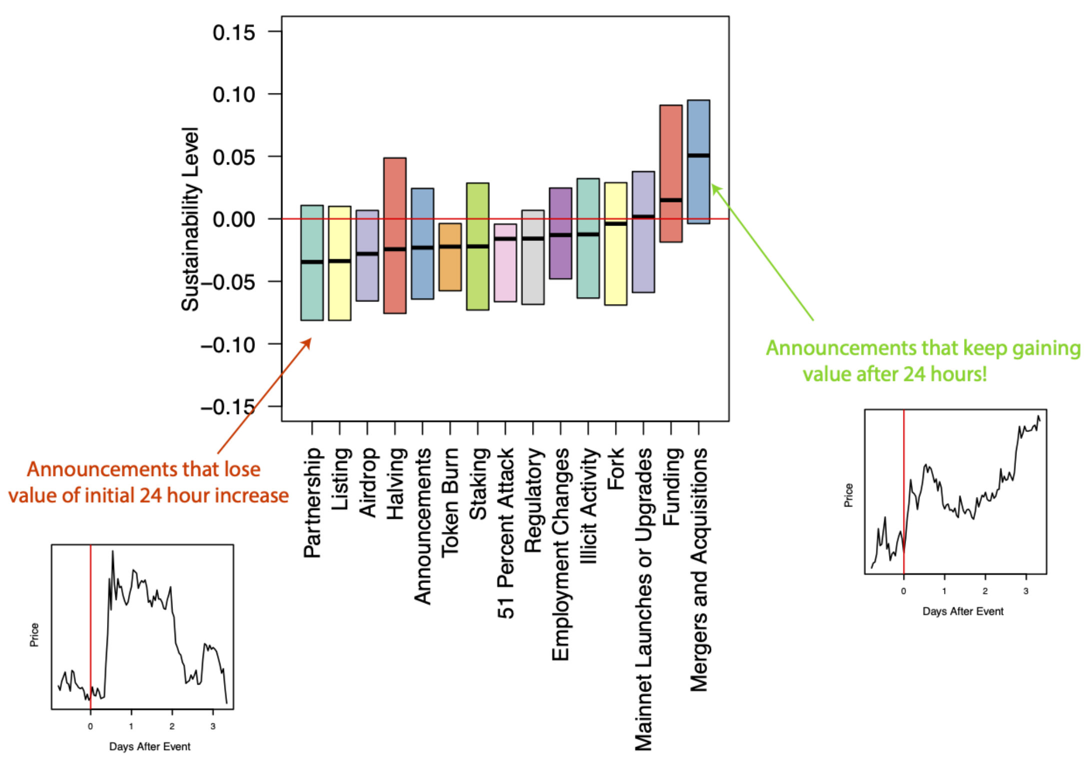
Which significant developments move the market the most?

Significant developments are news articles referring to specific updates to blockchain protocols, teams, or and major events (see the table below for complete descriptions). Certain significant developments (or “SigDevs”) have been observed to have an effect on price. Using novel, automatic news detection systems developed by The TIE, we aim to understand exactly how SigDevs affect the price of cryptoassets.



Looking at maximum price increases within 24 hours after different SigDev announcements, we see that certain announcements tend to procure more responses than others. These are ordered from left to right in order of increasing average positive effect on price. These results are intuitive: one would expect 51% attacks — a negative assault on a blockchain — to not typically have a positive effect on price, while getting listed on a new exchange ("Listing") increases demand on a cryptocurrency and thus should increase value.

Listing and **Partnership** announcements have immediate, large, positive influences on price. We looked into whether those increases are sustainable. Specifically, we are looking at the maximum price 24 hours after each SigDev announcement compared to the average price in the following week. The data shows that the hype of a **Listing** or **Partnership** announcement tends to wear off within a week; however, **Funding** announcements and announcements about **Mergers and Acquisitions** have positive effects that often extend beyond a week!



Why do exchange listings have the largest potential impact on the price of a digital asset? Why is there such large variance in the data?

When a cryptoasset gets listed on an exchange it immediately becomes available to a large set of potential users that may not have had any prior exposure to that particular asset. This is not a phenomenon limited to cryptoassets — in the equities market, companies IPO to gain exposure to a larger group of prospective investors that may not have previously had access in private market trading.

However, unlike in equity markets, cryptoassets may trade on hundreds of individual exchanges, and thus different listing events may have significantly different impacts on price. In the case of Bitcoin, which is available on nearly every cryptoasset exchange, a listing on another crypto exchange likely would have negligible impact on the price of the asset.

However, when a newer asset that was previously listed on more illiquid markets gets placed on a large trading venue, like eToro, Coinbase, or Binance, the potential price impact is the greatest. This is because markets previously didn't exist for that coin on any of the larger exchanges (as measured by users and trading volume).

Consider the case of Aragon (ANT). On August 12th and 13th, Aragon was listed on a number of large cryptocurrency exchanges, including OKEx, Binance, and Huobi. The token was first listed on OKEx when it rose from $4.34 to $5.38 in just under two hours, a gain of 24%. Less than 24 hours later, the token was listed on Huobi and Binance concurrently, and the price of Aragon soared to a high of $11.45, a 164% gain in under 24 hours.

ANT’s price has since fallen to below its pre-listing value, but it is clear that in the short-term increased exposure via listings is a positive for the price of cryptocurrencies.

Screenshot of Aragon’s Price vs. Exchange Listings from The TIE’s Crypto SigDev™ Platform. The line represents price and the dots represent exchange listings.

In contrast, when a cryptoasset previously offered on larger exchanges gets listed on a smaller trading venue, there is no major noticeable impact on price in the short run. Consider the case of Bitcoin Cash (BCH). BCH was already available on nearly all major trading venues, including eToro, before it was listed on Crypto.com’s exchange on March 31st. Following that listing, BCH saw moderate upwards price movement (+1%) in an hour, but finished down over the following 24 hours.

What are my chances?

Considering the short- and long-term price changes after all SigDev announcements in the past year (about 10,000 data points), we are able to generate a loose expectation of price movement after a specific announcement. The tables below show both the average percent returns at the 1 hour, 1 day, and 1 week timeframes, as well as the probability of having a positive return at all

Average Price Change Following Every Significant Development

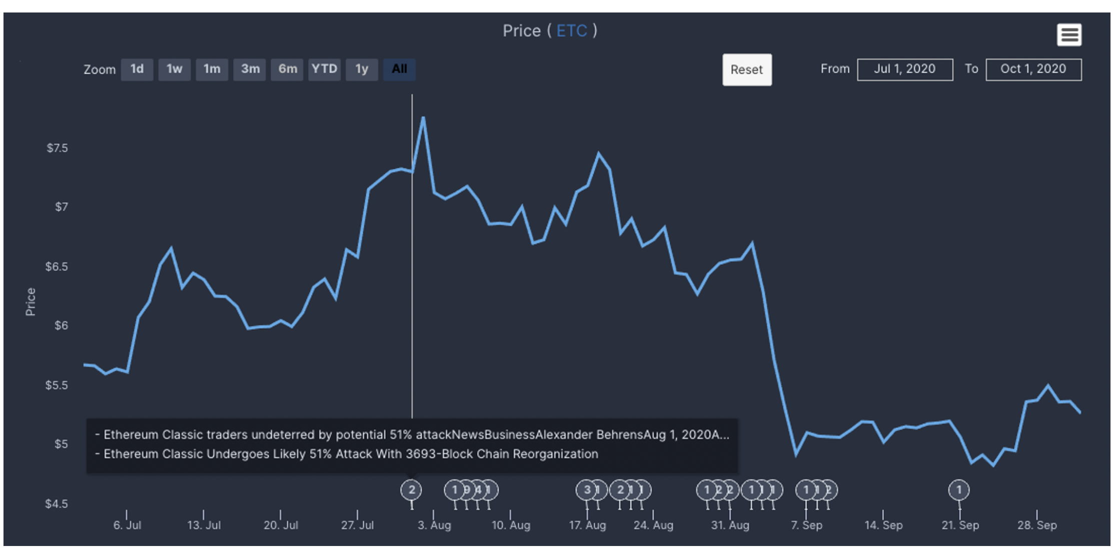
	1 Hour Change (%)	*1 Day Change (%)*	*1 Week Change (%)*
Mergers and Acquisitions	+0.60	+1.32	+8.23
Funding	–1.57	–0.09	+4.21
Halving	+0.23	+0.75	+1.84
Employment Changes	+0.05	+0.86	+2.69
Partnership	+0.35	+1.21	+1.85
Staking	+0.23	+0.92	+2.20
Announcements	+0.25	+0.83	+2.66
Illicit Activity	+0.24	+0.66	+5.59
Listing	+0.35	+0.84	+1.52
Token Burn	+1.15	+2.13	–1.18
Fork	–0.65	–0.02	+2.62
Regulatory	–0.07	+0.32	+0.91
Mainnet Launches or Upgrades	+0.32	+0.93	+3.08
Airdrop	+0.02	–0.10	–0.69
51 Percent Attack	–0.79	–0.32	–3.32

Probability of a Price Increase For Each SigDev

	1 Hour Probability (%)	*1 Day Probability (%)*	*1 Week Probability (%)*
Mergers and Acquisitions	45.00	65.00	90.00
Funding	50.00	45.00	60.00
Halving	54.60	57.40	57.80
Employment Changes	46.00	56.10	55.40
Partnership	53.90	58.40	53.90
Staking	47.40	55.50	53.60
Announcements	49.70	54.10	53.50
Illicit Activity	45.00	53.20	53.20
Listing	51.40	52.50	50.40
Token Burn	83.30	100.00	50.00
Fork	37.70	48.30	48.30
Regulatory	47.60	49.70	47.20
Mainnet Launches or Upgrades	51.30	57.60	47.10
Airdrop	44.40	43.70	45.00
51 Percent Attack	27.10	33.30	20.80

Mergers and Acquisitions are remarkable, showing a 90% chance of a positive return after a week, averaging 8.23% in returns. This outsized return is likely due to the fact that most token-related M&A news are tightly held secrets. Further, M&A news in the context of tokens are typically done to add further value to an ecosystem. For example, FTX's acquisition of Blockfolio brought a significant number of additional users into the FTX ecosystem. In just over a week following the acquisition, the price of FTX surged by 33%.

Conversely, and unsurprisingly, **51 % Attacks** show the lowest probabilities of yielding positive returns. They show an average loss of 3.32% after one week. 79.2% of the time, 51% attacks result in a token losing value over the next 7 days. Following a slew of three consecutive 51% attacks, Ethereum Classic fell by 36% in just over a month. For example, the third of ETC's 51% attacks led to the token falling by 23% over the following week.



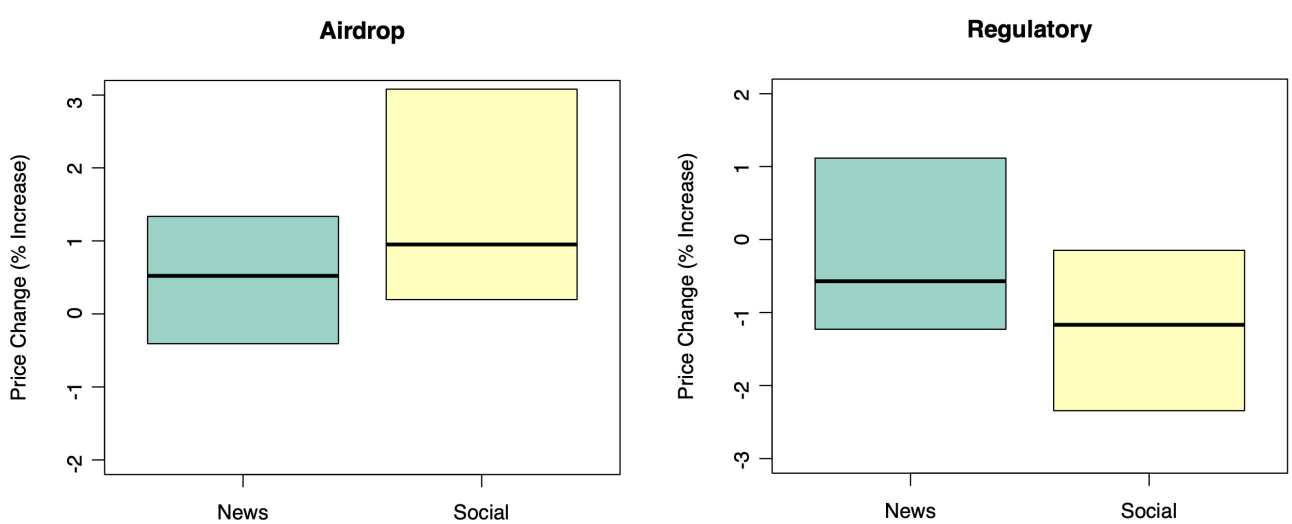
★	SIGDEV	HEADLINE	TIMESTAMP	1HR	24HR	7D
★	51 Percent Attack	Ethereum Classic Hit By Third 51% Attack in a Month Ethereum Classic	08/29/2020 23:49	-0.46%	+1.69%	-22.96%

A **Mainnet Launch or Upgrade** results in a positive price increase for the coin only 47% of the time. A mainnet launch means that a token is moving from a testing environment to a live environment, giving users first access to the live version. We believe that the negative price movement is likely due to a “buy the rumor and sell the news” mentality. Often investors already know that a mainnet launch or upgrade is on the horizon and will buy a token in anticipation of the event.

Unsurprisingly, token burns result in the decreasing of the supply of a token, so intuitively one would think that the deflationary pressure would be a positive in the longer term, but early research on this subject has not offered any conclusive proof. As this industry develops over time, we believe that it is more likely that gains for token burns will be more sustainable, all else equal.

Does the source of the material matter?

Let’s be honest — as much as people like to say they get their news from real news outlets, many of us rely on Twitter. But does news from news outlets affect price more than tweeted information? It depends. For the most part, we find no significant difference in price action after announcements, whether they come from tweets or news outlets. However, we noticed that **Regulatory** announcements tend to have a larger effect when they come from news outlets, while **Airdrop** announcements are more supported by Twitter activity.



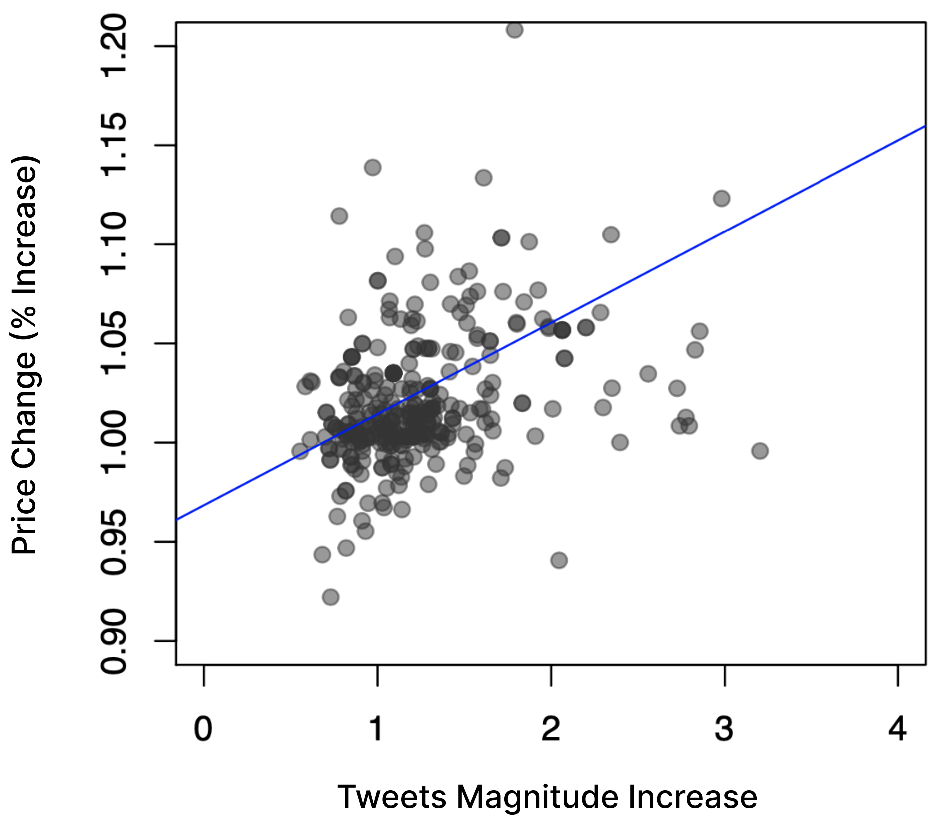
Indeed, the data reveals that most of the time it does not make a difference to cryptoasset price whether a SigDev announcement comes from Twitter or some other source. However, it does make sense for these two cases. **Regulatory** announcements are most trusted from official sources and **Airdrops** are most effective when people are widely informed about them.

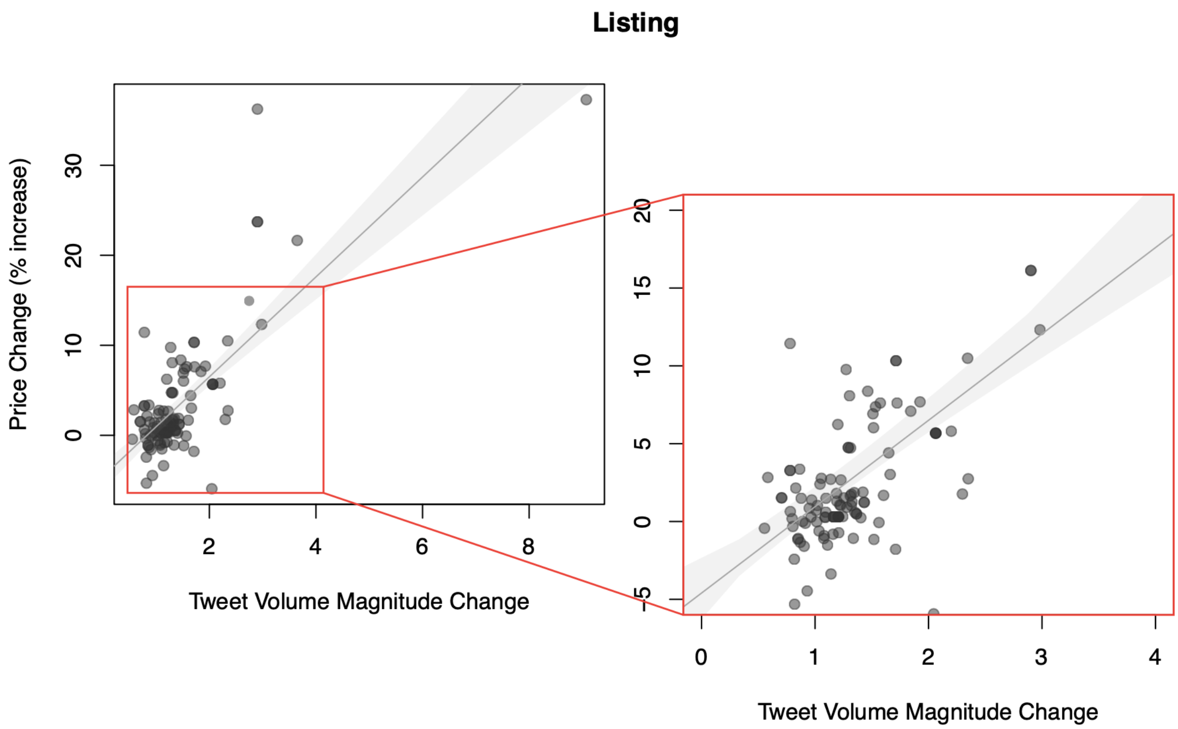
Does Twitter matter?

The boxplots above raise an interesting question: what effect overall does Twitter, or social activity generally, have on price after a SigDev announcement?

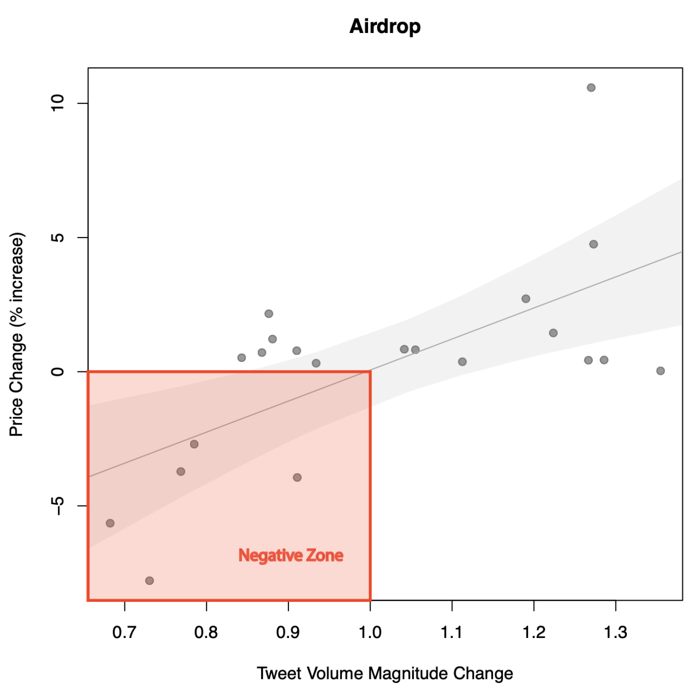
The plot shows how tweet magnitudes about a specific cryptoasset may change after a SigDev announcement (from news outlets only). We see generally there may be a relationship, but it is not extremely strong (correlation = 0.53).

Perhaps Twitter activity only has an effect on certain SigDev announcements.



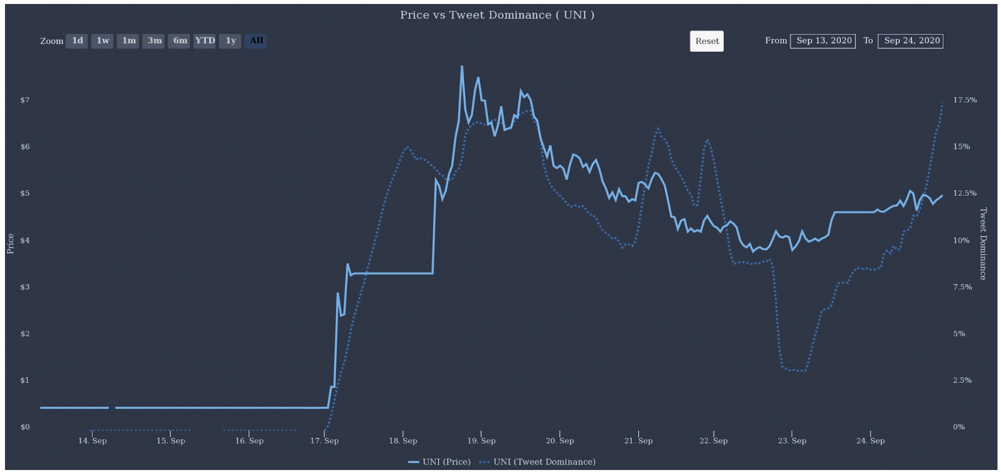


Zooming in on just **Listing** announcements, for example, shows that there is a much stronger correlation on this subset of the data. This implies the more tweets there are after a listing announcement, the larger the price increase will be, which makes sense. The more people spread the word about a new listing, the more who will think to buy.



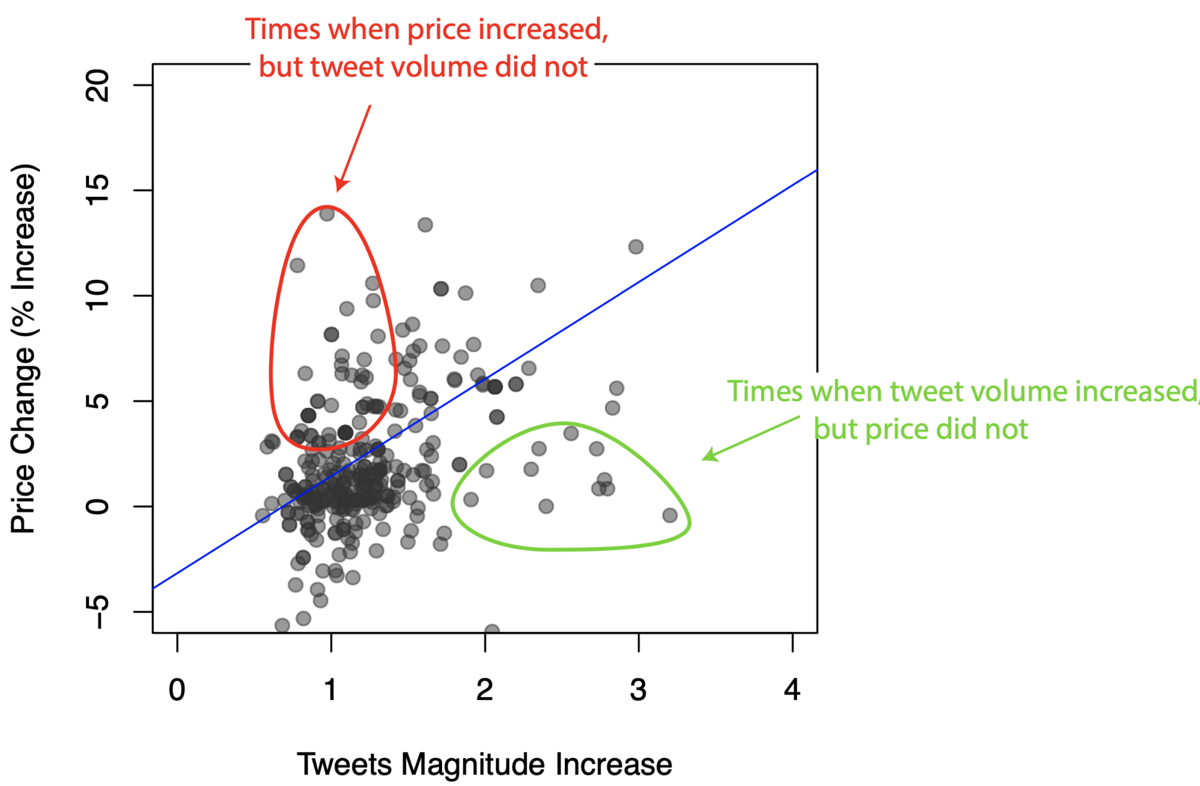
We can see a similar trend with Airdrop announcements. This one is a bit more interesting because the relationship extends into negative territory. This implies that if an airdrop occurs and people do not tweet about it (i.e. lower Twitter activity than usual), then the price of the token will decrease. This may be because an airdrop is effectively like a free giveaway of a token, and if people don't see a reason to keep this token (i.e. because people aren't talking about it), then they are likely to sell it right away. However, if people are tweeting positive things about their freebie, others are going to want to hop on board!

This is exactly what we saw with UNI in September!

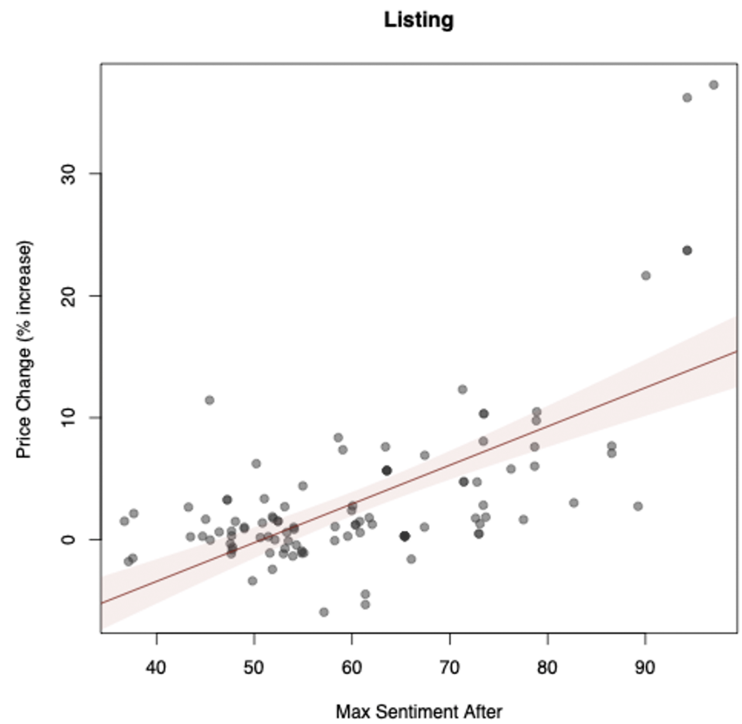


It can be tricky to untangle whether price is increasing due to Twitter activity going up, or if Twitter activity is increasing because the price is going up — a classic “the chicken or the egg” problem. However, it is interesting to look at data from all announcements.

It is not *always* the case that increases in one will lead to increases in the other. However, in the case of **Listings**, it appears that increases in tweets are very likely to correspond to increases in price. This is convincing evidence that tweet volume does actually have a unique effect on price after a Listing (and airdrop, and, to a small extent, partnership and staking), but not necessarily other types of announcements.



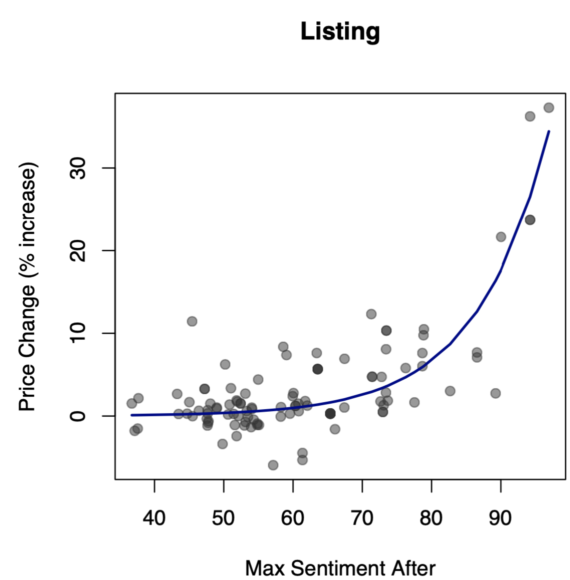
So, there is evidence that there may be an effect of tweet volume on price after certain announcements (but not so much on others). Does the content of the tweets matter? In other words, how does sentiment play a role in price change?



The TIE also uses advanced algorithms to calculate the overall "sentiment" every 300 milliseconds based on Twitter activity. This is a measure of whether people are saying positive or negative things about specific topics (cryptocurrencies). For the most part, correlations are weaker between sentiment and price change (maximum sentiment reached within 24 hours after the announcement). For example, here we show maximum sentiment after **Listing** news announcements versus maximum price change. We can see the line does not fit the data as well as it does in the example above (correlation 0.6 vs. 0.8 above).

However, weaker correlations do not necessarily imply weaker relationships.

As opposed to a linear fit, an exponential relationship fits this data almost perfectly! This implies that the higher sentiment goes after a Listing Announcement, the higher price will go. Again, one could argue whether the sentiment is increasing because the price is going up or vice versa, but we don't necessarily see such a relationship in other announcements. So this convincing evidence that there is a real, exponential relationship between sentiment and price increase after a listing announcement. If you see a new listing announcement for a cryptocurrency you own, you may want to start writing some positive tweets about it!



Despite what Donald Trump may think, the price of a cryptoasset does not come out of "thin air." Rather, there are real, tangible driving forces that determine the price of a digital currency.

Appendix 1:

CRYPTO SIGDEV™	EXPLANATION
51% Attacks	When a bad actor gains control of 51% of the hashrate of a particular network, they would have enough mining power to intentionally exclude or modify the ordering of transactions. The hacker can also reverse transactions made while in their control (double spending). An example of this is Ethereum Classic which was 51% attacked multiple times over the last few years.
Airdrops	The distribution of a cryptocurrency, typically for free, to numerous wallet addresses.
Announcements	Any form of announcement related to a particular cryptocurrency.
Employment Changes	When a token issuer hires or fires any significant employees.
Forks	A "fork" is a single blockchain diverging into two paths. Generally this occurs as the result of a significant change in the network's protocol that effectively splits the blockchain into an old way of doing things and a new way of doing things. We have seen this in the case of the Bitcoin fork into Bitcoin and Bitcoin Cash.
Funding	When a token issuer receives new funding either via an initial coin offering, initial exchange offering, or other form of private funding. In the case of funding, we consider both cases when the non-profit foundation developing the token receives new capital (ex. The Ethereum Foundation in the case of ETH) and for-profit companies building around a token (ex. Ripple in the case of XRP) raise a new round of capital.
Halving	A halving is when a proof-of-work cryptocurrency reduces its new supply issuance in half, effectively decreasing its inflation rate by 50%. An example of this is the Bitcoin halving that occurred earlier this year.
Illicit Activity	Illicit activity includes, but is not limited to, when a cryptocurrency is hacked, is being investigated by regulators, or news comes out that the asset is being used by bad actors.
Listings	When a cryptocurrency gets listed on a new trading venue, increasing its exposure to additional investors.
M&A Activity	Any form of merger and acquisition activity surrounding a particular digital asset.

Appendix 1 continued:

CRYPTO SIGDEV™	EXPLANATION
Mainnet Launches & Upgrades	When a token project takes their project from a testing environment to a live environment or when they make upgrades to their live environment.
Partnerships	When a cryptocurrency foundation or related company announces a partnership to promote the adoption or utility of a particular cryptocurrency.
Regulatory	Any regulatory announcement surrounding a particular cryptocurrency.
Staking	When a token either initially announces a move from proof-of-work to proof-of-stake, when significant progress has been made to support staking of a particular asset, or when a major cryptocurrency exchange or custodian offers staking for a particular asset.
Token Burns	A token burn is when a token issuer reduces the supply of their token. For example, the Stellar Foundation "burned" half the supply of its tokens on November 5, 2019, which at the time was equivalent to $4.7B USD. Token burns put deflationary pressure on a token and can be viewed similarly to stock buybacks in the equity market.

Why the Rise of DeFi is Bullish for Ethereum

Decentralized finance (DeFi) is a technological movement that leverages cryptocurrency to provide universally accessible financial services. The DeFi community seeks to provide open financial alternatives for savings, loans, insurance, trading, and more. Unlike traditional financial services, DeFi apps are managed autonomously by code, instead of people, and are created to be global, permissionless, transparent, and interoperable.

Decentralized finance applications (dApps) have seen an abundance of new money flowing in over the past quarter. The majority of dApps are built on top of the Ethereum blockchain and use its smart contract technology.

In this report, we'll dive into DeFi's growth, but before we get there, it's important to understand the potential impact this growth has on Ethereum's value and sustainability.

Protocol vs application: where should value accrue?

The Internet is supported by protocols like TCP/IP, HTTP, etc, but these protocols are not monetized. Instead, the value has accrued at the application layer (i.e. Google, Amazon, Facebook). As Internet usage grew, investing in applications started to generate much more significant returns than investing directly in protocols. Therefore, the Internet can be explained as a combination of thin protocols and fat applications.

In 2016, the "fat protocol thesis" was introduced. The thesis states that in blockchain technology, the protocol layers — instead of the application layers — will accrue most of the value. Bitcoin and Ethereum are protocols with applications built on top of them. BTC and ETH (and other protocols) should be more valuable than all the applications built on top of them according to this thesis.

If the fat protocol thesis is true, increased use of DeFi should drive significant value to the networks the dApps are built on. Given the majority of dApps are built on Ethereum protocols, value will likely be driven to the protocol layer (Ethereum) as DeFi grows.

Ok, now let's take a closer look at DeFi's incredible growth this past quarter.

DeFi's yield farming brings a swarm of investors

How does DeFi's growth compare to the ICO craze back in 2017?

The amount of ETH locked in DeFi applications in January 2020 was 3 million and has nearly tripled (8.4 million) since, with a peak of 8.9 million on September 15th. From mid-2016 to 2018 the ICO bubble locked up 16 million ETH. While DeFi hasn't quite yet reached ICO hype levels, it has been the standout narrative for the cryptocurrency industry since 2018.

DeFi especially shined in Q3. Despite numerous hacks and security concerns, the opportunity to earn hundreds and sometimes thousands of percent in interest per year through yield farming has driven hungry investors to DeFi. Yield farming allows individuals to lend their crypto assets in return for interest or additional assets. These users are rewarded for participating in the DeFi ecosystem, which has led to them hunting new projects for the highest yields. Individuals who are early to adopt a new project can benefit from the potential increase in that asset's value.

How have the top 20 DeFi tokens performed?

Quarterly returns were positive for 13 out of the top 20 DeFi tokens. The median DeFi asset is up more than 32% in Q3, while YFI saw astronomical returns of over 2,000%! But some newly launched assets like Sushiswap & Curve Finance have suffered.

The total DeFi market capitalization sits at $9.3 billion and represents 2.75% of the total cryptocurrency market cap. Yearn Finance, Aave, and Maker each have a market cap over $500M.

Top 20 DeFi Tokens by Market Capitalization

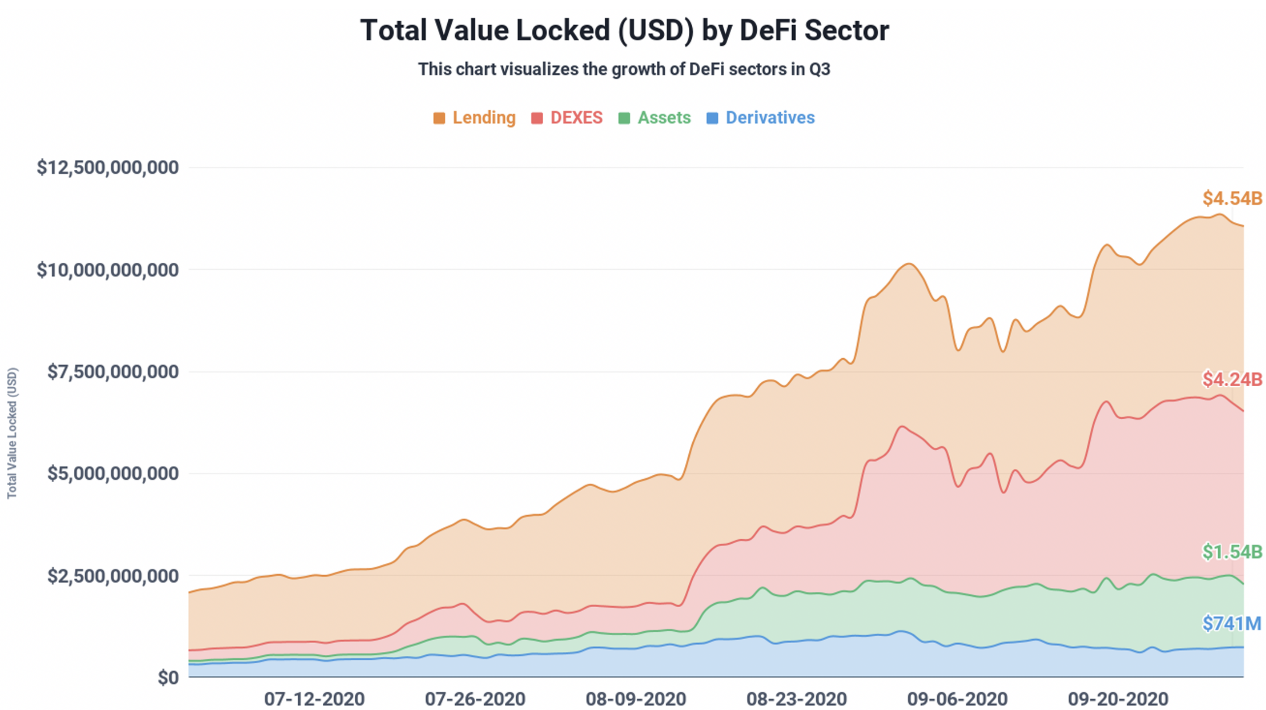
DeFi Token	Ticker	Price	Market Capitalization	MarketCap Dominance	Quarterly Return	Year-to-date Return
yearn.finance	YFI	$24,554.87	$722,200,622	0.21%	2077.39%	2077.39%
Aave	LEND	$0.53	$692,624,127	0.20%	273.11%	2868.52%
Maker	MKR	$573.16	$575,227,944	0.17%	28.61%	31.24%
UMA	UMA	$8.96	$495,174,580	0.15%	407.45%	407.45%
Synthetix	SNX	$4.76	$485,178,308	0.14%	90.63%	615.36%
Uniswap	UNI	$4.11	$397,452,053	0.12%	19.73%	19.73%
Compound	COMP	$133.64	$341,814,900	0.10%	-22.21%	-46.74%
0x	ZRX	$0.41	$302,597,751	0.09%	7.35%	123.41%
Loopring	LRC	$0.21	$245,564,595	0.07%	137.25%	879.37%
Ren	REN	$0.24	$211,109,914	0.06%	44.11%	651.39%
Kyber Network	KNC	$0.98	$194,705,793	0.06%	-47.15%	426.24%
Augur	REP	$14.35	$157,657,426	0.05%	-21.21%	65.53%
SushiSwap	SUSHI	$1.28	$156,509,532	0.05%	-33.76%	-33.76%
Terra	LUNA	$0.33	$129,358,736	0.04%	49.04%	62.72%
Balancer	BAL	$15.75	$109,064,392	0.03%	36.92%	-19.95%
Bancor	BNT	$1.16	$80,181,792	0.02%	-21.56%	386.05%
THORChain	RUNE	$0.49	$78,234,653	0.02%	-20.88%	-20.88%
Kava	KAVA	$2.30	$76,572,895	0.02%	76.00%	170.49%
Curve	CRV	$0.95	$64,895,881	0.02%	-78.38%	-78.38%
Gnosis	GNO	$42.91	$47,596,839	0.01%	65.77%	283.77%
Bitcoin	BTC	$10,805.00	$195,076,193,306	57.50%	19.00%	50.47%
Ethereum	ETH	$360.00	$12,972,862,827	11.40%	60.00%	180.54%
Median			$228,337,254	0.07%	32.76%	146.95%

Total Value Locked increased 453% in Q3

Total Value Locked (TVL) measures how much value is locked inside the DeFi ecosystem. In Q3, TVL has skyrocketed from $2 billion to $11 billion, increasing over 453%. And it's up 1,560% year-to-date.

Users can lock their tokens in the smart contract of a decentralized finance application for many use cases. Trading, stablecoins, and non-fungible asset creation to name a few, but the growth of TVL can mostly be attributed to lending.

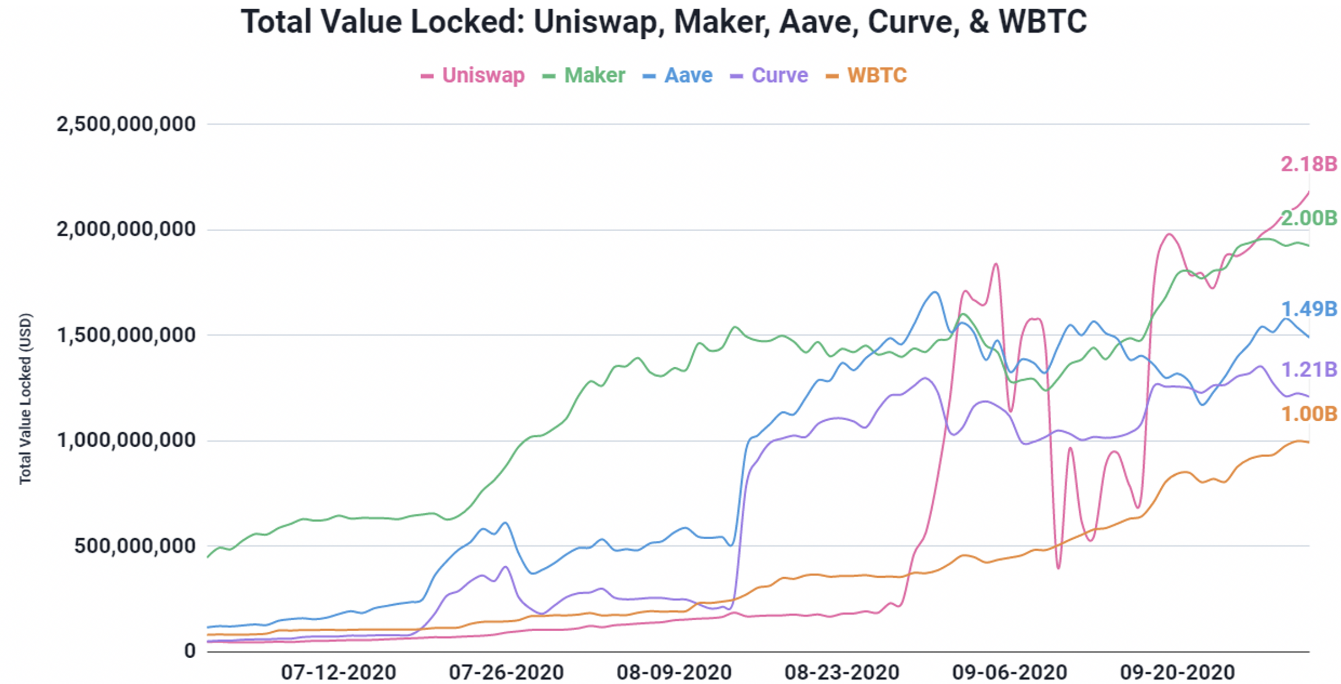
Looking at DeFi sectors, Assets & Decentralized Exchanges saw the biggest growth, with both increasing over 1,500% in TVL. Assets such as Yearn Finance — a decentralized ecosystem of aggregators that optimizes your token lending yields — and Wrapped Bitcoin (WBTC) — which transfers liquidity from Bitcoin to Ethereum — have become some of the most popular assets in DeFi. All four main sectors (Lending, DEXES, Assets, Derivatives) increased by triple digit percentages. The Lending market has kept its lead in TVL, now sitting at $4.5 billion. Derivatives had the smallest increase over the quarter.



	Lending	DEXES	Assets	Derivatives
Q3 Start	$1,412,818,626	$256,150,650	$86,335,246	$324,507,545
Q3 End	$4,541,457,252	$4,241,144,987	$1,541,300,668	$741,435,326
Change	221.45%	1555.72%	1685.25%	128.48%

The top projects are competing, but they are all winning

Q3 started off with $2 billion in TVL and ended with two projects each surpassing that milestone. Uniswap & Maker have taken the lead, followed by Aave, Curve Finance, and Wrapped BTC (WBTC). All five of the top DeFi projects now have over $1 billion TVL.

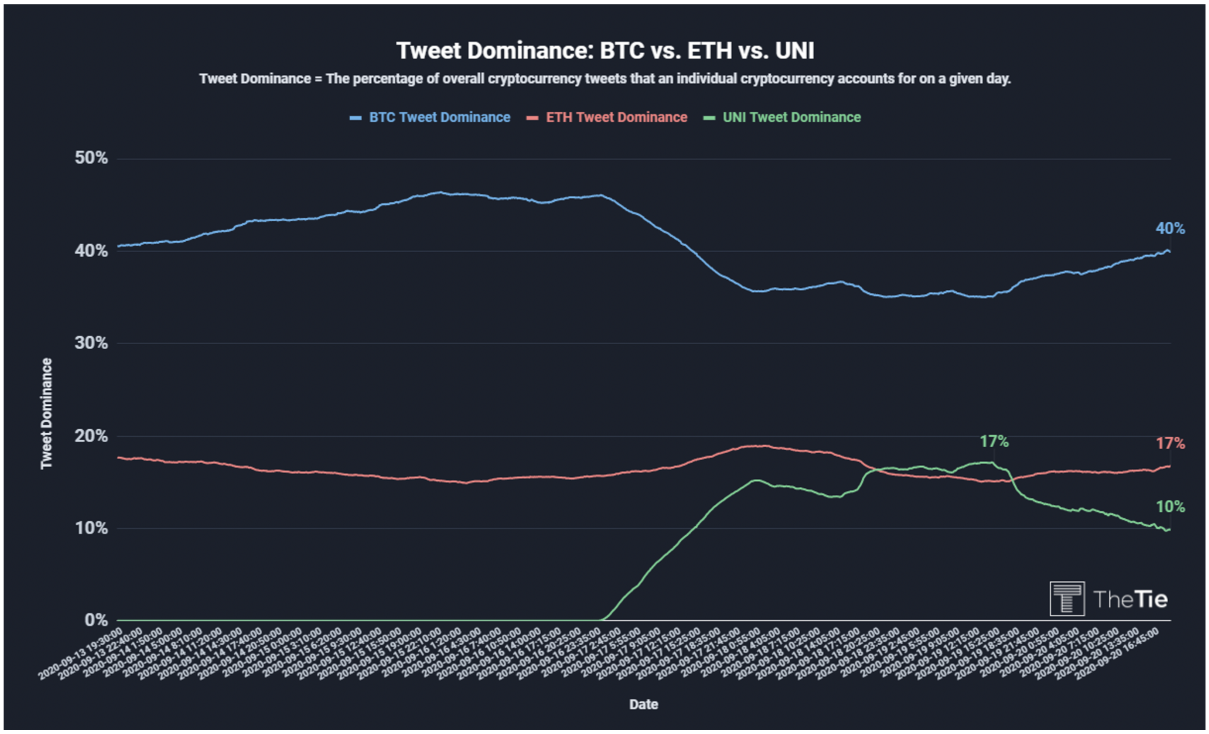


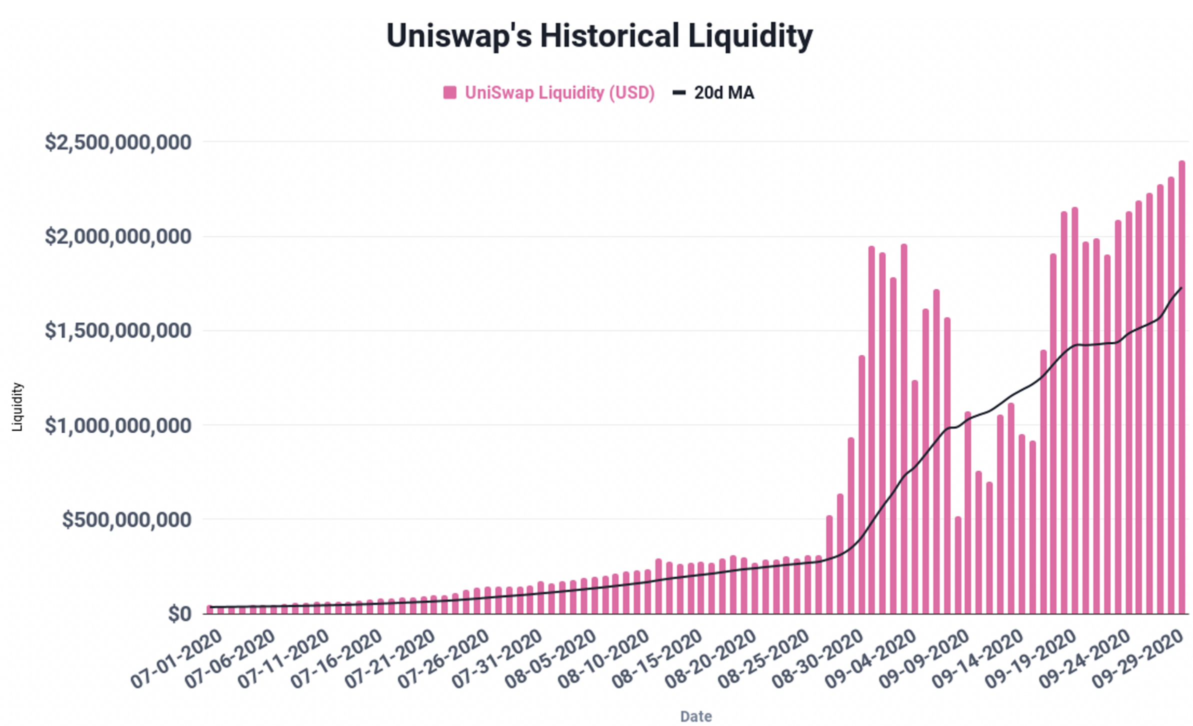
	Uniswap	Maker	Aave	Curve	WBTC
Q3 Start	45,496,453	445,874,136	115,015,469	49,023,804	79,929,174
Q3 End	2,186,345,782	1,929,842,269	1,499,587,482	1,212,121,075	999,294,404
TVL Change	4705.53%	332.82%	1203.81%	2372.52%	1150.22%

The Uniswap craze

Uniswap — a fully decentralized on-chain exchange built on Ethereum that uses liquidity pools instead of order books — had the most impressive quarter out of the top five. It started the quarter in 5th place, at $45M TVL, and ended in 1st place at $2.1B, an increase of 4,700%. In September, Uniswap became the 4th largest crypto exchange by monthly volume.

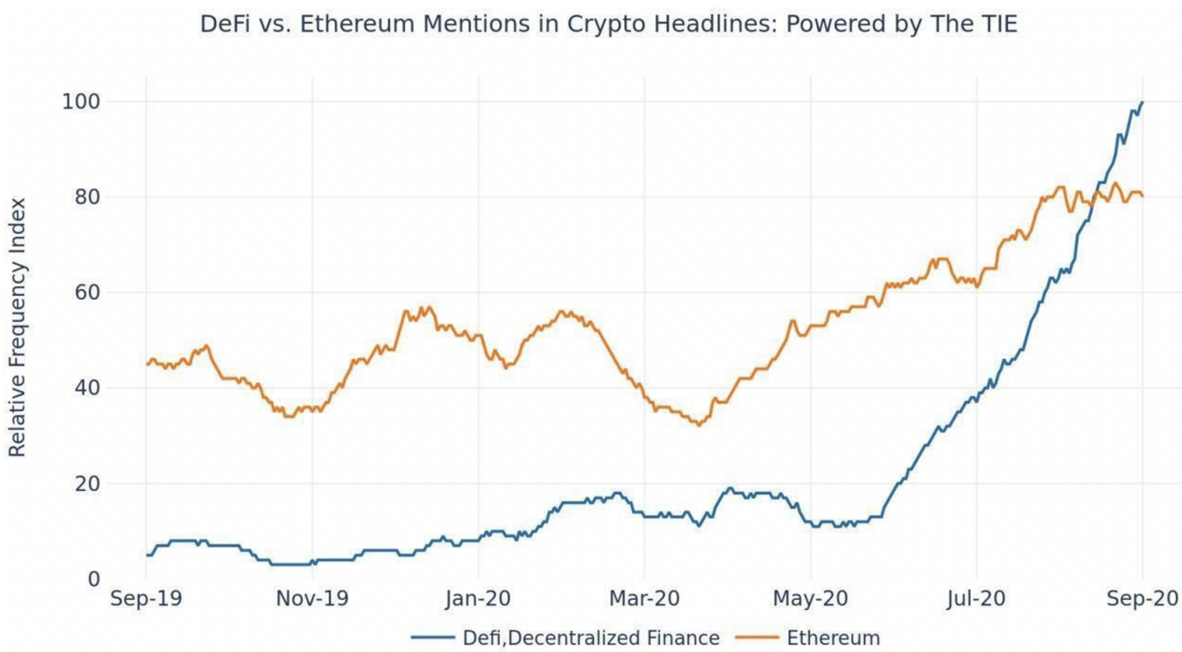
Following Uniswap's announcement of UNI, nearly every major exchange listed the token immediately. This surged UNI conversation on Twitter, increasing from ~0.1% to over 17% of all crypto-related tweets within 48 hours of launch. It became the second most talked about cryptocurrency, passing Ethereum in tweet volume. For comparison, it took Chainlink — one of the hottest crypto topics — over two years to have a day where the token represented over 14% of all crypto tweet activity.





The media is all over DeFi

In June, media mentions of DeFi started rising fast. This steep incline continued until DeFi surpassed Ethereum for the first time in its history. In Q3, “DeFi” was mentioned nearly 500 times more than “Ethereum,” 2,500 times more than “blockchain,” and 4,000 times more than “Tether.” The only two topics that cryptocurrency headlines talked about more were “Bitcoin” and “crypto.” This is a new record for mentions of DeFi.



But DeFi doesn’t come without major risks

The majority of DeFi projects are still in the beginning stages of their journeys toward mainstream success. Despite the ongoing media attention, the complexity of these applications can be a barrier for mainstream usage. Hacks, rug pulls, and smart contract risks that occur in DeFi are also going to need to be addressed before we see more widespread adoption.

Risk of Smart Contracts

The largest risk to DeFi, and subsequently Ethereum, is smart contract risk. In Q3, we saw the emergence of new decentralized finance platforms on seemingly a daily basis. In many cases, the developers of the protocols even came out and said that their code was unaudited and potentially susceptible to hacks.

In Q2 alone, there were five major hacks of DeFi tokens, which were covered in the last eToro/The TIE Quarterly Report. In Q3, DeFi platforms continued to suffer from a number of additional attacks. Most notably, Bzx was hacked for a third time this year, resulting in the loss of an additional $8.1M. As previously noted, at the end of Q3 there were ~8.4M ETH (~$3B) locked in DeFi platforms. If larger DeFi platforms were compromised and that locked Ethereum was accessed by hackers, it could result in tremendous selling pressure on ETH when those hackers look to liquidate the stolen tokens.

Risk of Rug-Pulls

A further risk is the likelihood of another rug-pull, as was the case with SushiSwap in Q3. Just 11 days after the launch of SushiSwap, the platform raked in $1.27 billion "locked" in Sushi contracts. Following SushiSwap's meteoric rise, its creator, Chef Nomi, quickly sold his Sushi tokens for 37,400 ETH (~$13 million) in what many in the crypto industry described as an exit scam. The Sushi token immediately fell 73% in price, dropping from $4.44 to $1.20 over the following 18 hours. While another SushiSwap-esque rug-pull might not directly impact selling pressure on Ethereum, it generates negative publicity and sentiment for DeFi as a whole and subsequently ETH as the two have become inextricably tied.

Risk of High Fees Due to the Network's Lack of Scale

Although Ethereum's proposal to fix high fees has encouraged innovation, the scalability issues continue to get exposed. The rises of DeFi, yield farming, NFTs, and stablecoins have resulted in egregious gas fees. In August alone, miners earned a total of $113 million in profit, even earning as high as $500,000 in just one hour. As of September, the average gas fee recently hit a record high of $15.13. This is one of the main concerns that the ETH community has and raises a reasonable question — how will such high transaction fees impact the usability of the network?

Risk of Significant Regulatory Actions

A further risk to DeFi is the prospect of a regulatory clampdown. The final week of Q3 brought CFTC and DOJ charges against BitMEX and its founders, SEC clampdowns on SALT Lending and Kik, CFTC charges against a foreign trading platform for offering over-leveraged transactions, and more. While US and foreign regulators have yet to offer regulatory clarity on DeFi platforms, the precedent being set by a number of SEC and CFTC lawsuits against both exchanges and token issuers suggests that DeFi platforms and developers may be at risk. BitMEX is a prudent example of this. BitMEX and its founders were charged with violating the bank secrecy act, failing to KYC their clients. The DOJ's indictment stated that "BitMEX made itself available as a vehicle for money laundering and sanctions violations."

A study just released by CipherTrace found that 81% of decentralized exchanges (DEXs) have little-to-no user verification and that the KuCoin hacker has been laundering stolen funds through the DeFi platform Uniswap. If DeFi platforms continue to remain open to American clients and fail to offer sufficient KYC, we believe that they will be subject to severe clampdowns by US regulators. The resulting clampdowns would hurt DeFi, and subsequently Ethereum. Enforcement could result in locked ETH being pulled from DeFi platforms, effectively increasing the circulating supply of Ethereum. Regulatory action could also result in decreased demand for ETH, as profit-seeking investors steer clear of DeFi, reducing their need for Ethereum. Further, regulators could try to seize and later sell Ethereum locked in DeFi platforms to the free market, adding selling pressure to the coin.

What does all of this mean for ETH?

While there are certainly risks to DeFi's continued success, the rapid rise of decentralized finance has ultimately been a bullish case for Ethereum, just like the ICO craze of 2017.

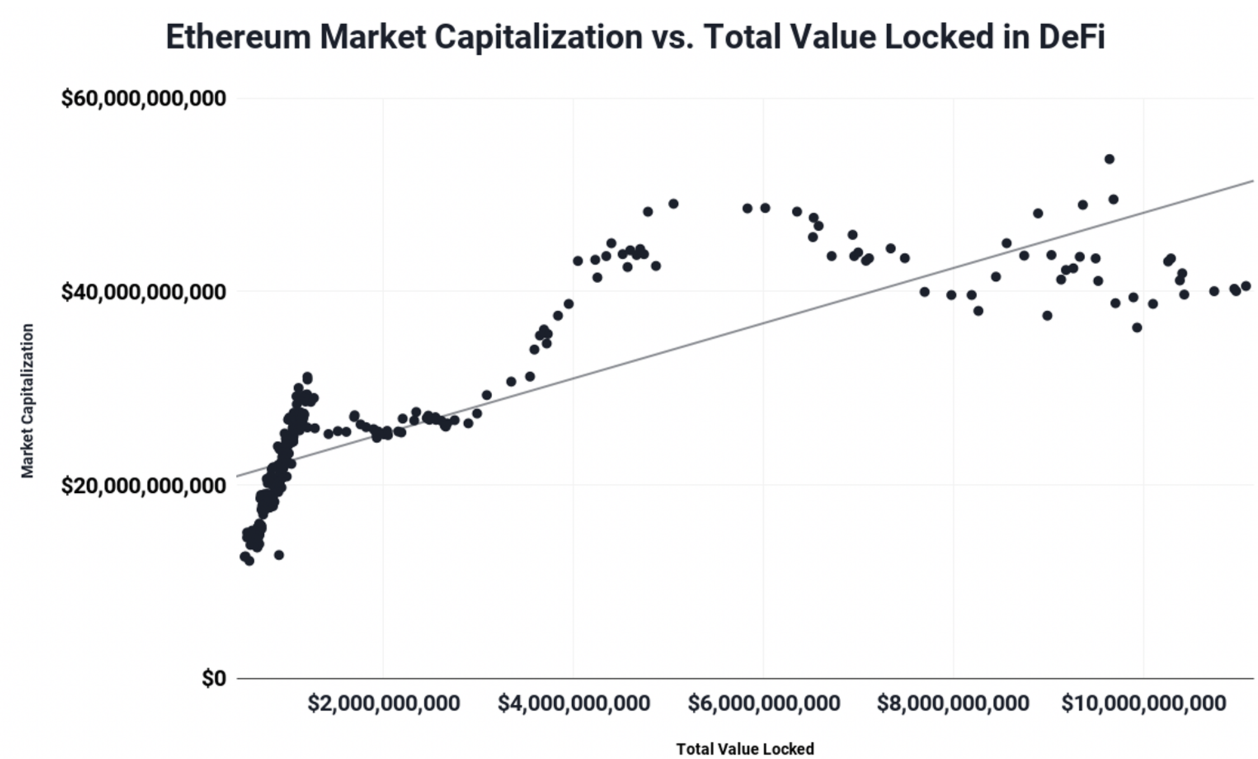
All applications built on top of Ethereum require ETH at some level. ETH cannot be economically abstracted away, which is a critical aspect of the ETH value proposition.

Over 7.5% of ETH's total supply is currently locked in DeFi. This number was only at 2.7% at the beginning of 2020. This shows a growing interest for Ethereum's use cases and tells us that investors are becoming more confident about using ETH as collateral. In theory, this would mean that there is less ETH to sell on the market.

The rapid growth of new users participating in the DeFi ecosystem has pushed the levels of innovation that is happening within ETH as well. Projects and organizations have shifted their focus to try to tackle some of the scalability issues that contribute to high network fees.

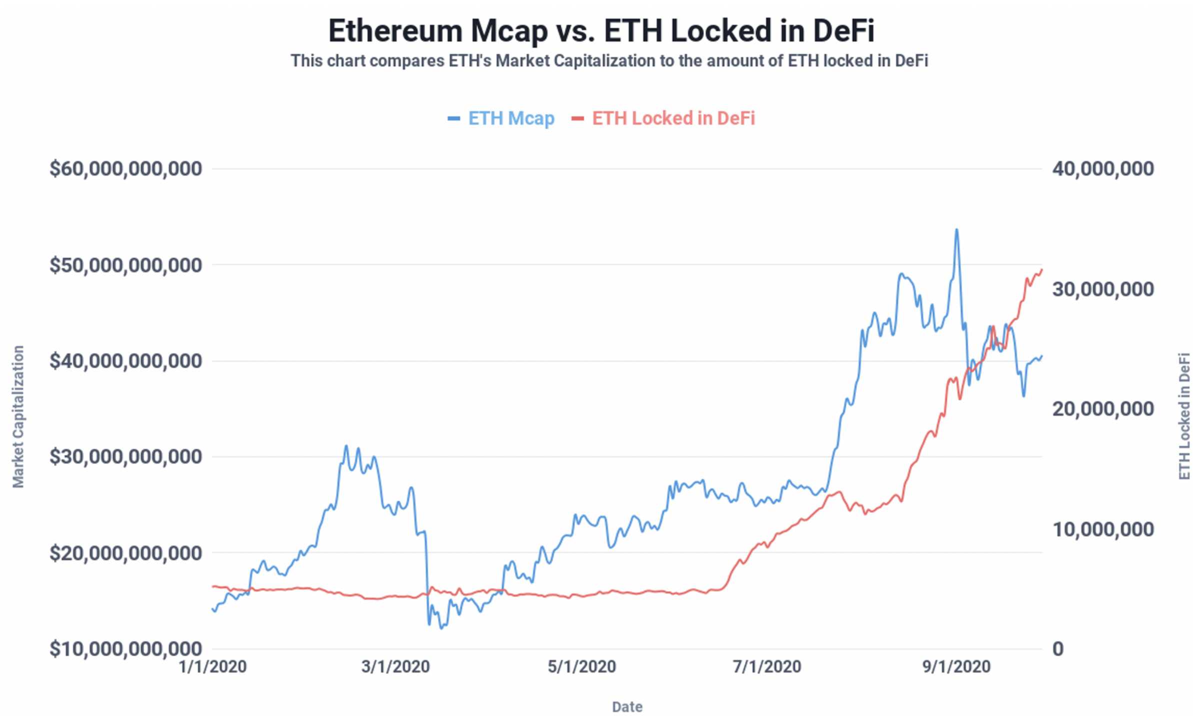
Visualizing the Fat Protocol Thesis at Work

There's a strong correlation between the growth of Ethereum's market cap and the total value locked in DeFi. This makes sense because anyone who wants to interact with DeFi has to first acquire ETH. There was a perfect linear relationship between the market capitalization of ETH and the total value locked (TVL) in DeFi up until about $1 billion TVL. The relationship then became less strong, but still positive.



Protocol vs. Application Isn't Binary

While applications built on top of Ethereum have grown at a faster rate than Ethereum this year, it is clear that investors are continuing to place value on the underlying protocol. We believe that the protocol vs. application argument is not mutually exclusive — value can accrue to both. The protocol layer gives investors exposure to all that is built on top of it, and the success of those applications should drive continued value to the underlying protocol. While it might be difficult to pick singular winners and losers in the DeFi race, if decentralized finance succeeds and remains on Ethereum, we expect value to accrue to ETH. We remain similarly optimistic about the recent rise of ETH-based non-fungible tokens.



Ethereum doesn't need to be the best blockchain to be the most successful

In a market void of fundamentals, community and sentiment are the most critical elements to a project's success. Ethereum has developed the largest developer and supporter community of any blockchain outside of Bitcoin, and the rise of DeFi has continued that process. The growth in Ethereum conversation demonstrates how large of an impact the rise of DeFi has had on the platform.

While Ethereum’s social conversations have grown, so too has its price (+165%) and share of overall cryptocurrency market cap. Ethereum’s market cap dominance has risen from 7 to 12% since the beginning of the year, while Bitcoin’s has shrunk from 68 to 59%. It’s impressive that Ethereum’s market cap dominance has risen, in spite of a number of new DeFi assets that now represent billions in new assets in the space.

DeFi is here to stay

The ability to anonymously deposit collateral to a project, borrow money on the security of that collateral, and then spend it, increases the opportunities for everyone. This strips away the barriers to entry (granted the complexity needs work). It has pushed innovation in the market and brought more media attention than ever before.

The inflow of new users that DeFi has brought to the community should lead to new capital being spread throughout different projects, as these users enter the crypto rabbit hole. With new decentralized finance applications popping up everyday, picking the big winner may come with increased risk. Investors seem to have caught on to this, because despite all of these new projects, the market capitalization of Ethereum continues to rise above. DeFi is still in its infancy and there will be bad actors and inevitable hacks of some of these applications. But broadly speaking, the rise of DeFi appears to be here to stay and the attention that it has brought ETH will continue to be a driving force for the protocol's future success.

Q3 in Review for the Top Cryptoassets

Bitcoin

Bitcoin Cash

Cardano

Dash

EOS

Ethereum

Ethereum Classic

IOTA

Litecoin

NEO

Stellar

Tezos

TRON

XRP

Zcash

Bitcoin

PRICE RETURN **+16.48%**

TWEET CHANGE **+0.38%**

Q3 was again a strong quarter for Bitcoin, as the coin had its second highest quarterly close ever at $10,787. The only other quarter that Bitcoin closed higher was Q4 2017 when Bitcoin's price closed just above $13.5K. Bitcoin's price performance ranked the coin towards the middle of the pack, returning 16.5% vs. an average return of 21.5% for all cryptoassets listed on eToro. In Q3, Bitcoin's 180-day rolling volatility also hit its lowest level since October of 2018.

Bitcoin enjoyed a number of positive developments in Q3, including the OCC approving US banks to provide crypto custody services and MicroStrategy purchasing $425M worth of Bitcoin for its treasury. Bitcoin's relative price stability amid recent SEC and CFTC crackdowns against BitMEX and other token issuers is a positive sign for the stability of the coin — investors do not seem dissuaded. Bitcoin's Long-Term Sentiment Score* fell slightly over the quarter (75/100 → 71/100), but remains bullish.

**Long-Term Sentiment Score is a measure of how positive or negative conversations on Twitter have been about a particular coin over the last 50 days vs. the previous 200 days. A score above 50 implies that conversations have been more positive during the past 50 days vs. the previous 200. A score below 50 implies that conversations are becoming more negative. Long-Term Sentiment Score is a proprietary metric calculated by The TIE.*

Bitcoin Meets Banking As U.S. Bank Regulator Permits Cryptocurrency Custody

July 22, 2020 22:09 UTC — 1hr +1.46% 24hr +2.32% 7d +20.53%

Bitcoin Cash

PRICE RETURN	TWEET CHANGE
+1.89%	-1.65%

Following FINRA approval, Grayscale announced the launch of the Grayscale Bitcoin Cash Trust, marking the introduction of the first publicly-quoted securities in the U.S. deriving value from Bitcoin Cash. The launch of the Grayscale Bitcoin Cash Trust enables a wider range of investors to access and hold Bitcoin Cash in their retirement accounts. BCH surged by 20% over the 7 days following the announcement. Q3 was also marked by a significant amount of infighting within the BCH community as another fork of Bitcoin Cash is slated to happen on November 15th. This is the third major hard fork; Bitcoin forked into Bitcoin Cash, Bitcoin Cash forked into Bitcoin Cash and Bitcoin, and now Bitcoin Cash is forking into Bitcoin Cash and Bitcoin ABC. The whole situation is pretty forked up.

Prepping for an Airdrop: Prominent BCH Community Members Bid Bitcoin ABC Devs Farewell

September 2, 2020 01:20 UTC 1hr -0.20% 24hr -8.53% 7d -22.96%

Cardano

PRICE RETURN	TWEET CHANGE
+6.99%	+9.69%

Cardano's Q3 was marked by the introduction of proof-of-stake following the Shelley hard fork. Leading up to the Shelley hard fork, Cardano was the best performing eToro-listed cryptoasset in Q2 returning 175%. However, Shelley appeared to be a "buy the rumor, sell the news" event. Anticipating the hard fork, investors poured into Cardano, as the price rose an astounding 345% from $0.033 on January 1st, to a high of $0.15 on July 28th. However, following the hard fork, Cardano's price dropped by as much as 45% from yearly highs. Overall Cardano experienced a 7% increase in price in Q3, but the majority of those gains were made prior to the fork in July. We anticipate that Shelley will be a long-term positive for the network, but are unsurprised that the gains leading up to the fork have in part been erased. The early upwards movement can be attributed to opportunistic traders seeking profit on the news.

Shelley hard fork and mainnet deployment confirmed for July 29th.

July 27, 2020 00:20 UTC 1hr -1.95% 24hr -17.61% 7d -19.17%

Dash

PRICE RETURN
+0.50%

TWEET CHANGE
-27.38%

The third quarter of 2020 was relatively uneventful for Dash. The token saw the largest drop in Twitter activity among any coin listed on eToro (-27%) and although price increased marginally (0.5%), Dash was among the worst-performing coins. After the price of Dash rose to $100 on August 6th for the first time since February, the token experienced a prolonged sell-off, ending the quarter at $69. Dash's most notable developments were technical in nature, including the mainnet release of Dash Core v0.16 at the end of the quarter.

Release Announcement: Dash Core v0.16 on Mainnet

September 30, 2020 20:28 UTC   1hr +0.22%   24hr +1.67%

Ethereum

PRICE RETURN
+55.58%

TWEET CHANGE
+54.07%

The rapid rise of decentralized finance (DeFi) has pushed innovation in the market and continued to be a driving factor for Ethereum's success in Q3. Ethereum surged by 56% in Q3 and saw a 54% increase in Twitter activity amid DeFi mania. It is clear that the success of DeFi has brought tremendous value and growth to the Ethereum ecosystem, but concerns remain around high gas fees on the network. We are also watching the rise of non-fungible tokens (NFTs) that rose in prominence toward the end of the quarter.

Developers Release Validator Launchpad for Ethereum 2.0 Final Testnet

July 28, 2020 04:10 UTC   1hr +0.18%   24hr -0.82%   7d +19.69%

Ethereum Classic

PRICE RETURN
-5.38%

TWEET CHANGE
+3.08%

The third quarter of 2020 for Ethereum Classic was unfortunately once again marked by continuous 51% attacks on the network, with three occurring in August alone. It will be hard for ETC to establish itself if the lead developers and community aren't able to find a solution to ETC's constant hacking problem. After the first two August attacks, multiple major exchanges announced that they would consider delisting the asset due to the network's severe lack of security.

Ethereum Classic Hit by Third 51% Attack in a Month

August 29, 2020 23:49 UTC

1hr -0.46% 24hr +1.69% 7d -22.96%

EOS

PRICE RETURN
+8.88%

TWEET CHANGE
-7.24%

EOS was not as large a beneficiary of DeFi mania as Ethereum during Q3. EOS' price appreciated by 8.9% Q-over-Q, but the token saw a 7% decrease in Twitter activity. Notably, Tether increased its issuance on the EOS network following sky-rocketing fees on Ethereum. According to Dapp.com, between August 29th and September 5th, Tether issued a total of $85M USDT on the EOS blockchain. EOS also launched a beta of Voice.com in July. The domain, which EOS bought from MicroStrategy for $30M in July 2019, appears to be getting a bit of traffic. According to data from Similar Web, Voice.com saw 100K visitors in August, a 10% decline from its launch month.

EOS.IO Voice Social Media Posts Visible One Day Prior to Launch

July 3, 2020 12:30 UTC

1hr +1.49% 24hr +2.02% 7d +8.12%

IOTA

PRICE RETURN
+24.93%

TWEET CHANGE
-25.04%

IOTA uniquely was one of the best-performing cryptoassets in terms of price, but worst performing assets in terms of community growth. IOTA saw the fourth largest increase in price on eToro, but the second biggest decrease in Twitter activity surrounding the coin. On August 19th, IOTA announced the first phase of its IOTA 1.5 mainnet upgrade, called Chrysalis. Similar to Cardano's Shelley hard fork, the upgrade was very much a "buy the rumor, sell the news" event. IOTA's price surged from a low of $0.11 on March 16th, to $0.42 in anticipation of Chrysalis. Following the official mainnet launch, IOTA fell by 23% to finish out the quarter.

IOTA chosen by EU as key innovator in funding programme

August 6, 2020 05:59 UTC   1hr +0.08%   24hr +4.43%   7d +31.83%

Litecoin

PRICE RETURN
+10.82%

TWEET CHANGE
-2.13%

Grayscale Investments received approval from FINRA to launch its Litecoin Trust and will be available for public OTC trading. They will be the first digital asset-based fund to be publicly quoted in the U.S market and will provide a means of investing in crypto without having to actually hold the tokens, avoiding the challenges that buying, storing, and safekeeping crypto brings to many users. In August, The Litecoin Foundation partnered with global fintech company Ternio to roll out the Lite Card, a crypto debit card allowing users to load it with Litecoin and spend it at over 50 million merchants worldwide.

Grayscale Receives FINRA Approval for BCH and LTC to Trade Publicly

July 21, 2020 00:45 UTC   1hr +0.51%   24hr +1.44%   7d +4.88%

NEO

PRICE RETURN
+87.07%

TWEET CHANGE
+35.73%

Q3 was filled with many milestones that will continue to drive success to the NEO ecosystem, starting with the initiation of the InterWork Alliance (IWA), a platform-neutral organization with the goal of accelerating blockchain technology. In June, Neo announced a partnership with Blockchain-based Service Network (BSN). The release of Neo3 Preview3, on August 7th, focused on protocol improvements and bug fixes to provide a more stable platform for community teams to work on. To end Q3, Neo launched the DeFi protocol Flamingo Finance. NEO was the best performing cryptoasset on eToro in Q3, returning 87% and saw the third largest increase in Twitter activity (+36%).

Neo3 Preview3 Release Announcement

August 7, 2020 02:38 UTC 1hr -0.14% 24hr -1.95% 7d +11.16%

Stellar

PRICE RETURN
+9.64%

TWEET CHANGE
-19.10%

The Stellar Development Foundation announced a collaboration with Samsung — one of the first major smartphone companies to dip its toes in crypto — to add support for Stellar Lumens (XLM) to its Blockchain Keystore, a solution that allows users to store cryptoasset private keys directly on their devices. This is a significant step for the network and will allow for Stellar ecosystem developers to create blockchain apps and services for Samsung Galaxy smartphones. UK-based digital bank Revolut has also added Stellar to its list of supported cryptoassets.

Stellar Blockchain Now Available on Samsung Galaxy Smartphones

July 15, 2020 18:02 UTC 1hr -1.01% 24hr +4.05% 7d +3.01%

Tezos

PRICE RETURN
-8.58%

TWEET CHANGE
+6.23%

Tezos was the worst-performing cryptoasset on eToro in Q3 with a -8.58% return, despite being up 82% at one point in the quarter. On August 25th, Tezos introduced the Harbinger Price Oracle, a project to deliver signed price feeds based on market data from multiple exchanges to the Tezos network. VC firm Draper Goren Holm completed a successful seed round to fund the Tezos Stablecoin Foundation, seeking to bring DeFi capabilities to the Tezos blockchain. This is the first step in bringing the surge of new interest surrounding DeFi from Ethereum to Tezos.

Introducing Harbinger: a Self-Sustaining Price Oracle for Tezos

August 26, 2020 00:47 UTC

1hr +2.37% 24hr +1.92% 7d +3.00%

TRON

PRICE RETURN
+55.94%

TWEET CHANGE
+228.20%

TRON had a very eventful third quarter, hoping on the DeFi bandwagon. TRON experienced the largest surge in Twitter growth (+228%) of any cryptoasset and returned 56% over the quarter. In just 12 days, between August 23rd and September 3rd, TRON's price nearly doubled from $0.023 to $0.043 following a partnership with Band Protocol, the launch of a liquidity mining project, and a slew of additional DeFi related announcements. TRON fell by 40% from the September 3rd high to the end of the quarter, but undoubtedly benefited from the DeFi rally. Bombshell research released by The Verge on September 29th put into question Justin Sun's leadership ability, decision making, and ethics. The report hasn't made much of an impact on the market yet, but it is worth monitoring whether any additional reporting is done on the topic.

TRON and Band Protocol Form Strategic Partnership

September 9, 2020 01:17 UTC

1hr +2.92% 24hr +15.53% 7d +10.65%

XRP

PRICE RETURN **+36.46%** TWEET CHANGE **-2.61%**

Q3 was filled with many achievements for XRP, which saw its best-performing quarter this year with a strong 36% return. Ripple partnered with one of the biggest banks in the world, Banco Santander, to collaborate on a transformative cross-border payments service called One Pay FX. Price surged 80% over the next month following this news. On August 31st, a foreign exchange in Japan called SBI Holdings started offering CFD trading services for crypto assets, which included XRP. On top of all this, Ripple's University Blockchain Research Initiative partnered with three more universities, bringing that total up to 37 across 15 countries.

YouTube rebuffs Ripple's lawsuit over XRP scams, seeks dismissal

July 23, 2020 14:40 UTC 1hr +0.35% 24hr -1.24% 7d +18.13%

Zcash

PRICE RETURN **+21.60%** TWEET CHANGE **-17.12%**

Despite the Criminal Investigation Division (CID) of the IRS hiring consultants for their continuous crack down on privacy coins in Q3, Zcash's Long-Term Sentiment Score reached a new all-time high of 78 while the price set a new yearly high of $95. Gemini became the first regulated institution to allow their users the ability to withdraw to shielded Zcash addresses. Zcash shielded addresses provide stronger privacy protection than a user can get with any other cryptoasset today, according to the recent Chainalysis & Elliptic report.

Gemini becomes first regulated institution to support shielded Zcash withdrawals

September 29, 2020 13:08 UTC 1hr +0.58% 7d +5.48%

What Moves the Prices of Cryptoassets

Q3 2020 Quarterly Report

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ryango@etoro.com